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**OGDCL UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
31ST MARCH 2024**

Oil and Gas Development Company Limited (OGDCL), (Ticker: OGDC), today announced its financial results for the quarter ended 31st March 2024. Financial Statements were prepared in accordance with International Financial Reporting Standards;

Highlights of Nine months (ended 31st March 2024) Results include:

- OGDCL registered net sales of Rs 348.164 billion
- Profit before Taxation during the period was Rs 239.601 billion
- Net Profit after Taxation during the period was Rs 171.104 billion translating into Earnings per Share of Rs 39.78.
- The Board of Directors declared third interim cash dividend of Rs 2.00 per share.
- Average realized prices of crude oil, gas and LPG were US\$ 68.72/barrel (9M 2022-23: US\$ 75.01/barrel), Rs 713.15/Mcf (9M 2022-23: Rs 588.96/Mcf) and Rs 163,309/Ton (9M 2022-23: Rs 149,624/Ton) respectively. Average exchange rate recorded was Rs 284.88/US\$ (9M 2022-23: 236.25/US\$).
- OGDCL during the period under review acquired 810 Line km of 2D (9M 2022-23: 1,239 Line km) and 577 sq. km of 3D seismic data (9M 2022-23: 482 sq. km). 3D seismic activities during the period were affected by non-availability of imported ground electronics owing to LC issues, non-commencement of Tirah/Orakzai project due to security issues and heavy rainfall.
- 8 wells (9M 2022-23: 4 wells) including 3 exploratory wells; Kharo-1, Bettani Deep-1 & Walidad-1 and 5 development wells were spud during the period under review.
- Average daily net saleable crude oil, gas and LPG production clocked in at 33,339 barrels, 720 MMcf and 735 tons in comparison to 33,034 barrels, 765 MMcf and 732 Tons in the comparative period of last year

Financials during the period	9M 2023-24 (Rs in billion)	9M 2022-23 (Rs in billion)
Net Sales	348,164	309,148
Profit before Taxation	239.601	252.620
Profit after Taxation	171.104	159.639
Earnings per Share - Rs	39.78	37.12

MD / CEO's Statement

MD/CEO of OGDCL, Mr. Ahmed Hayat Lak, commenting on the Company's nine months financial results FY 2023-24, stated:

"I am pleased to report that despite rising geopolitical tensions coupled with extension in the OPEC's production curb lent strength to international crude oil prices, the Company registered a growth of 13% and 7% in its top and bottom line financials respectively during the reporting period. The Company registered Sales Revenue and Profit after Tax of Rs 348.164 billion and Rs 171.104 billion respectively translating into an Earnings per Share of Rs 39.78 compared with Rs 37.12 in the same period last year. On the operational front, OGDCL spud 8 wells (9M 2022-23: 4 wells) including 3 exploratory wells; Kharo-1, Bettani Deep-1 & Walidad-1 and 5 development wells; Togh-2, Sono-9, Kunnar West-3, Baloch-2 and Uch-35. Moreover, drilling and testing of 4 wells pertaining to previous fiscal year was also completed. Total drilling recorded during the six months was 25,777 meters (9M 2022-23: 23,959 meters).

OGDCL's production during the period under review contributed around 46%, 28% and 38% towards Country's total oil, natural gas and LPG production respectively. Its average daily net saleable crude oil, gas and LPG production clocked in at 33,339 barrels, 720 MMcf and 735 tons in comparison to 33,034 barrels, 765 MMcf and 732 Tons in the comparative period respectively. As regards development projects, OGDCL has successfully brought Khewari field into production after laying of gas pipeline and installation of plant/gathering facilities while installation of compression units at Dhakhni, KPD-TAY and Uch Fields have been awarded to EPCC contractor and projects are in design and engineering phase. Bettani field was successfully brought into production by completing development of early production facilities (EPF) at Wali-1 in June 2023. The field is currently producing around 980 barrels per day of crude oil and 13.5 MMcf per day of gas. Further field development is being undertaken to enhance oil and gas production, whereby drilling activities are underway at Bettani-2 and Bettani Deep-1 wells.

OGDCL with an aim to maintain and optimize production injected 8 operated wells in the production gathering system viz., Nim East-1, Dars West-2, Nashpa-11, Sono-9, Chak 63-2, Uch-34 and Suleiman-1 & 2 which cumulatively yielded gross crude and gas production of 405,501 barrels and 1,945 MMcf respectively.

OGDCL in its efforts to determine shale gas potential in operated fields conducted frac job on KUC-1 well on 4 February 2024 in the third and last vertical section. The flow back of stage-3 testing is in progress. Moving forward, most prolific zone out of 3 vertical stages will be selected for carrying out horizontal fracs. Preparation of TORs for drilling and hydraulically fracturing of KUC-1 (horizontal) as turnkey project as well

as hiring of associated consultancy services is in progress. The Company has also embarked on a fast track implementation of tight gas exploration program whereby, tight gas discovery at Nur West-1 in district Sujawal, Sindh province was reported in April 2024. In the short term, fracking on 6-7 wells in operated concessions in Sindh province is planned, while in the long term new tight gas opportunities will be worked out based on tight gas prospectively evaluation study for which tender has been published.

Lastly, it gives me immense pleasure to acknowledge and express my sincere thanks to the Management and employees of the Company for their relentless efforts and hard work. Moving forward, I will continue to bank on the trust and support of all our stakeholders so as to ensure that OGDCL continues to spearhead the Country's E&P sector, safely and responsibly."

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Notes to Editors

OGDCL, the largest petroleum Exploration and Production (E&P) Company in Pakistan, was listed on Pakistan Stock Exchange (PSX) in November 2003 and its Global Depository Shares (GDS) were issued on London Stock Exchange in December 2006. It holds the largest portfolio of recoverable hydrocarbon reserves of Pakistan, at 42% of gas and 36% of oil, respectively, as at 30th June 2023. It contributed around 46%, 28% and 38% of the Country's total oil, natural gas and LPG production respectively during the during the nine months period.

OGDCL holds the largest exploration acreage which as of 31 March 2024 stood at 99,268 sq. km representing 39% of the Country's total area under exploration. The Company's exploration portfolio currently comprises 54 100%-owned as well as operated joint venture exploration licenses. Additionally, the Company possesses working interest in 13 exploration blocks operated by other E&P companies.

OGDCL registered a net Profit after Tax of Rs 171.104 billion for the period ended 31st March 2024.

Financial Summary

OGDCL during the nine months ended 31 March 2024 registered improved Sales Revenue of Rs 348.164 billion (9M 2022-23: Rs 309.148 billion). Higher sales are primarily attributable to favorable exchange rate variance partially offset by unfavorable crude oil price variance. Average realized prices of crude oil, gas and LPG were US\$ 68.72/barrel (9M 2022-23: US\$ 75.01/barrel), Rs 713.15/Mcf (9M 2022-23: Rs 588.96/Mcf) and Rs 163,309/Ton (9M 2022-23: Rs 149,624/Ton) respectively. Average exchange rate recorded was Rs 284.88/US\$ (9M 2022-23: 236.25/US\$).

However, Company's profitability was affected by higher operating expenses on account of rent, fee and taxes (15% of wellhead value payment on renewal of leases beyond 30 years mainly Pasakhi, Pasakhi North and Qadirpur) combined with salaries, wages and benefits and amortization of development and production assets. Moreover, exchange loss coupled with increase in unallocated expenses of technical services and finance cost also impacted financials. While increase in share of profit in associate and reversal of provision for depletion allowance pertaining to prior periods in light of Supreme Court judgment dated 8 January 2024 positively influenced the bottom-line financials. Overall, the Company recorded Profit after Tax of Rs 171.104 billion (9M 2022-23: Rs 159.639 billion) translating into Earnings per Share of Rs 39.78 (9M 2022-23: Rs 37.12).

Key Financial Indicators

Financial KPIs	UOM	9M 2023-24	9M 2022-23
Net Sales	Rs in Million	348,164	309,148
Profit after Tax	Rs in Million	171,104	159,639
Gross Profit Margin	%	63	69
Net Profit Margin	%	49	52
Current Ratio	Times	7.00	6.19

Dividend

The Board has announced third interim cash dividend of Rs 2.00 per share (20%) for the year ending 30 June 2024. This is in addition to the interim dividend already paid @ Rs 4.1 per share i.e 41% during the fiscal year.

Exploration and Development Activities

Being the market leader in E&P sector of Pakistan, OGDCL holds the largest exploration acreage which as of 31 March 2024 stood at 99,268 sq. km representing 39% of the Country's total area under exploration (source: PPIS). The Company's exploration portfolio currently comprises 54 100%-owned as well as operated JV exploration licenses. Additionally, the Company possesses working interest in 13 exploration blocks operated by other E&P companies. During the reporting period, 6 exploration blocks were awarded to the Company comprising 4 operated blocks and 2 non-operated blocks.

In line with its exploration-led growth strategy, OGDCL during the period under review acquired 810 Line km of 2D (9M 2022-23: 1,239 Line km) and 577 sq. km of 3D seismic data (9M 2022-23: 482 sq. km). The acquired seismic data represents 41% and 79% of total 2D and 3D seismic data acquisition in the Country respectively (source: PPIS). Moreover, the Company using in-house resources processed/reprocessed 5,037 Line km of 2D seismic data. However, 3D seismic activities during the period were affected by non-availability of imported ground electronics owing to LC issues, non- commencement of Tirah/Orakzai project due to security issues and heavy rainfall.

On the drilling front, OGDCL spud 8 wells (9M 2022-23: 4 wells) including 3 exploratory wells; Kharo-1, Bettani Deep-1 & Walidad-1 and 5 development wells; Togh-2, Sono-9, Kunnar West-3, Baloch-2 and Uch-35. Moreover, drilling and testing of 4 wells pertaining to previous fiscal year was also completed. Total drilling recorded during the six months was 25,777 meters (9M 2022-23: 23,959 meters). However, drilling activities were impacted by shortage of spare parts and consumables of rig equipment on account of LC issues leading to stacking of rig N-1 and delay in repair/maintenance work of other rigs.

Discoveries

OGDCL’s exploratory efforts to locate new reserves during the period under review yielded 4 gas condensate discoveries viz., Chak 214-1 in district Rahim Yar Khan, Punjab province, Dars West-2 in district Tando Allah Yar and Kharo-1 in district Khairpur, Sindh province and Togh-2 in district Kohat, KP province (9M 2022-23: 3 discoveries). The expected combined daily production potential of these discoveries is 481 barrels of oil and 28 MMcf of gas.

Development Projects

Following is the status of development projects undertaken by the Company:

Name of Project	Location of Project	Working Interest Owners	Completion Date	Current Status
Khewari	Khairpur, Sindh	OGDCL 77.50% GHPL 22.50%	October 2023	Laying of gas pipeline and installation of plant/gathering facilities are completed and field is on production.
Jhal Magsi	Jhal Magsi, Balochistan	OGDCL 56% POL 24% GHPL 20%	July 2024	Hiring of PCC contractor completed and project is in execution phase.
Dakhni Compression	Attock, Punjab	OGDCL 100%	May 2025	The contract has been awarded to the EPCC contractor and project is in design and engineering phase.

KPD-TAY Compression	Hyderabad, Sindh	KPD: OGDCL 100% TAY: OGDCL 77.50% GHPL 22.50%	August 2025	The contract has been awarded to the EPCC contractor and project is in design and engineering phase.
Uch Compression	Dera Bugti, Balochistan	OGDCL 100%	October 2025	The contract has been awarded to the EPCC contractor and project is in design and engineering phase.

Production

OGDCL is making all viable endeavors to maintain and optimize hydrocarbon production by expediting connectivity of new exploratory, appraisal and development wells in the production gathering system coupled with deploying latest production techniques and cutting edge technologies to minimize natural decline in the mature fields. In this pursuit, Company's production during the period under review contributed around 46%, 28% and 38% towards Country's total oil, natural gas and LPG production respectively.

OGDCL's average daily net saleable crude oil, gas and LPG production clocked in at 33,339 barrels, 720 MMcf and 735 tons in comparison to 33,034 barrels, 765 MMcf and 732 Tons in the comparative period of last year. The Company recorded stable crude oil and LPG production primarily on the back of production optimization efforts and production start-up from Bettani and Nim East fields. However, natural decline at mature producing fields coupled with ESP mechanical issues at Pasakhi-5 & Sono-7 and Annual Turn Around (ATA) at Chanda, Dakhni, Qadirpur, KPD-TAY and Uch-I & II plants (9M 2022-23: ATA at 3 plants) impacted production. The less gas intake by SNGPL from Qadirpur, Nashpa, Chanda, Dhok Hussain and Togh fields due to SNGPL system constraints and by UPL from Uch field due to less demand from power purchaser adversely impacted production. Moreover, reduction in production from NJV fields was recorded on account of natural decline.

OGDCL with an aim to maintain and optimize production injected 8 operated wells in the production gathering system viz., Nim East-1, Dars West-2, Nashpa-11, Sono-9, Chak 63-2, Uch-34 and Suleiman-1 & 2 which cumulatively yielded gross crude and gas production of 405,501 barrels and 1,945 MMcf respectively. In an effort to arrest natural decline and sustain production from mature wells, the Company carried out 60 work-over jobs comprising 11 with rig and 60 rig-less. Moreover, to induce improvement in the current well flow parameters, pressure build-up survey jobs were completed at various wells of Dakhni, Sinjhor, Pasakhi, KPD-TAY, Uch and Qadirpur fields. Additionally, electrical submersible pumps were successfully installed at Pasakhi-11 and Sono-9 resulting in incremental oil production of 3,350 barrels per day. Through in-house arrangement of FEC compression and operational modifications, 6 low pressure wells from KPD field were also reinjected during December 2023 leading to daily production realization of

16 MMcf of gas, 150 barrels of condensate and 18 Tons of LPG. During the period under review, peak daily net production recorded for crude oil, gas and LPG was 35,857 barrels, 841 MMcf and 818 tons respectively.

Bettani Field Development

OGDCL successfully brought Bettani field into production by completing development of early production facilities (EPF) at Wali-1 in June 2023. The field is currently producing around 980 barrels per day of crude oil and 13.5 MMcf per day of gas. Further field development is being undertaken to enhance oil and gas production, whereby drilling activities are underway at Bettani-2 and Bettani Deep-1 wells.

Reko Diq Mining Project

In line with its plan to diversify its business, OGDCL entered into definitive agreements with the Federal Government, Government of Balochistan, GHPL, PPL and Barrick Gold Corporation for extraction of gold and copper reserves from Reko Diq. The state-owned enterprises (SOEs); OGDCL, PPL and GHPL hold 25% of equity in the project, divided equally among these companies. While 50% of the equity is held by the Barrick Gold along with management and operatorship rights and remaining 25% of the equity is held by the Government of Balochistan. In order to manage the equity shareholding of the SOE's, a special purpose vehicle (SPV) namely Pakistan Minerals (Private) Limited (PMPL) has been incorporated. Currently, project feasibility study is in progress which is expected to be completed by the end of 2024.

Abu Dhabi Offshore Block-5

At offshore block-5, planned exploration and evaluation activities are underway. In this regard, Assess and Select Study has been completed, while the Concept Design (Pre-FEED) Study is in progress. Field development plan was submitted to ADNOC on 15 December 2023 which is currently under review by the ADNOC team. Moreover, contract has been awarded for drilling of 1 shallow exploration well and 3 appraisal wells. These wells are expected to be drilled during April to November 2024, first appraisal well has been spud on 10 April 2024.

Initiatives toward ESG and Renewables

As ESG represents the sustainability factors that are material to short, medium and long-term enterprise value, the Board has constituted a committee on ESG (Environmental, Social and Governance) which shall be responsible for setting out ESG objectives and targets as well as guiding the Board in initiating and assessing the Company's ESG policies and strategies, ensuring robust ESG management framework, overseeing stakeholder engagement and approving the annual ESG/Sustainability Report. The process of development and implementation of ESG framework has been initiated in the Company so as to ensure adherence to the GRI Standards and Global Practices. Moreover, the Company is also focused on energy diversification including solar, geothermal and green hydrogen and number of initiatives have been taken in transition towards renewable energy. The Company is also patronizing renowned educational institutions on various projects, like green hydrogen, clean energy technologies, de-carbonization, etc.